

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006

	January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2005	6/30/2005
		Actual	Policy			Actual	Policy			Actual	Policy				Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	16,860	3.9%	3.9%	4.01%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.46%	13.04%	7.56%	N/A	N/A
Total Structured Growth	16,860	3.9%	3.9%	4.01%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.46%	13.04%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				1.76%				2.98%				4.01%		1.68%	7.26%	-10.36%
<i>Structured Value</i>																
LSV	17,299	4.0%	3.9%	4.63%	16,345	3.9%	3.9%	1.52%	16,820	4.1%	3.9%	5.06%	11.59%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				3.88%				1.27%				3.88%		9.28%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	33,900	7.9%	7.9%	4.33%	33,519	8.0%	7.9%	2.29%	33,364	8.1%	7.9%	6.45%	13.60%	7.93%	N/A	N/A
<i>Russell 1000</i>				2.80%				2.12%				3.95%		7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	36,208	8.4%	7.9%	2.68%	34,867	8.3%	7.9%	2.10%	32,303	7.8%	7.9%	3.64%	8.65%	6.58%	N/A	N/A
<i>S&P 500</i>				2.65%				2.09%				3.60%		8.57%	N/A	N/A
<i>Index</i>																
State Street	11,106			2.64%	10,699			2.07%	10,702			3.58%	8.51%	6.27%	8.22%	-2.45%
Total Index	11,106	2.6%	2.6%	2.64%	10,699	2.5%	2.6%	2.07%	10,702	2.6%	2.6%	3.58%	8.51%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				2.65%				2.09%				3.60%		8.57%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	115,374	26.8%	26.3%	3.65%	112,304	26.7%	26.3%	2.20%	109,894	26.6%	26.3%	4.97%	11.19%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				2.65%				2.09%				3.60%		8.57%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	40,156	9.3%	8.8%	9.03%	36,824	8.8%	8.8%	0.95%	36,428	8.8%	8.8%	5.46%	16.09%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				9.13%				1.64%				5.21%	16.70%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	40,156	9.3%	8.8%	9.03%	36,824	8.8%	8.8%	0.95%	36,428	8.8%	8.8%	5.46%	16.09%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				8.97%				1.13%				4.69%	15.37%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	18,637	4.3%	4.0%	5.35%	19,348	4.6%	4.0%	9.64%	17,437	4.2%	4.0%	12.11%	29.50%	10.32%	7.44%	-3.80%
LSV	18,238	4.2%	4.0%	5.45%	17,181	4.1%	4.0%	4.29%	17,567	4.2%	4.0%	11.20%	22.30%	N/A	N/A	N/A
Total Large Cap - Active	36,875	8.6%	8.0%	5.40%	36,529	8.7%	8.0%	6.96%	35,004	8.5%	8.0%	11.67%	25.88%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				4.98%				5.84%				11.07%	23.41%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																
Lazard	4,621	1.1%	1.0%	7.00%	4,290	1.0%	1.0%	3.01%	4,199	1.0%	1.0%	9.94%	21.18%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.20%				8.94%				12.05%	29.63%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	4,786	1.1%	1.0%	7.37%	4,430	1.1%	1.0%	4.92%	4,248	1.0%	1.0%	10.41%	24.38%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				6.20%				8.94%				12.05%	29.63%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	46,282	10.7%	10.0%	5.74%	45,249	10.8%	10.0%	6.37%	43,451	10.5%	10.0%	11.37%	25.28%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				4.98%				5.84%				11.07%	23.41%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	72,455	16.8%	16.7%	0.44%	70,669	16.8%	16.7%	0.28%	69,850	16.9%	16.7%	-0.41%	0.31%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				0.01%				0.59%				-0.67%	-0.08%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	64,501	15.0%	16.7%	-0.24%	63,582	15.1%	16.7%	0.44%	64,583	15.6%	16.7%	-0.84%	-0.64%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				-0.18%				0.60%				-0.96%	-0.55%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	71,997	16.7%	16.7%	-0.02%	70,522	16.8%	16.7%	0.58%	69,056	16.7%	16.7%	-1.05%	-0.49%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-0.13%				0.39%				-0.97%	-0.72%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	208,953	48.5%	50.0%	0.07%	204,773	48.7%	50.0%	0.42%	203,489	49.2%	50.0%	-0.76%	-0.28%	6.14%	6.59%	7.79%
<i>Lehman Gov/Credit</i>				-0.18%				0.60%				-0.96%	-0.55%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																
Bank of ND	19,928	4.6%	5.0%	0.39%	21,519	5.1%	5.0%	1.07%	20,641	5.0%	5.0%	0.93%	2.41%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.32%				0.92%				0.83%	2.08%	2.15%	1.55%	2.62%
TOTAL NDACo PROGRAM SAVINGS	430,692	100.0%	100.0%	2.44%	420,670	100.0%	100.0%	1.49%	413,902	100.0%	100.0%	2.61%	6.68%	7.08%	8.72%	3.73%
<i>POLICY TARGET BENCHMARK</i>				1.90%				1.59%				2.02%	5.62%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.